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GREATER HARTFORD'S BUSINESS NEWS

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HBJ PHOTO | GREGORY SEAY



960 Main St., once downtown home to G. Fox & Co.

Hartford's iconic 960 Main mired in bruising repo flap

By Gregory Seay
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For generations of downtown Hartford shoppers, visits to G. Fox & Co. department store and the 960 Main St. building that housed it were special occasions, akin to a scene right out of the Christmas film, "Miracle on 34th Street."

G. Fox closed 22 years ago, but the 11-story building erected in the early 1900s and now known simply as 960 Main is the eye of a stormy, financial melodrama dragging out mostly behind the scenes the past three years in Hartford Superior Court.

At the core of the legal dispute are two

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EXECUTIVE PROFILE

Preserving News

Tom Wiley, the new publisher and CEO of the Hartford Courant Media Group, is an adept media sales executive and staunch defender of journalism as the fourth estate.

PG. 5

Fighting for Talent

Bruce Carlson, who leads the Connecticut Technology Council, wants Connecticut to strengthen its support ecosystem for mid-sized companies.

In GE's wake, biz leaders call for more high-tech recruitment

By Matt Pilon
mpilon@HartfordBusiness.com

Like a spurned love interest, General Electric is leaving Connecticut for what it views as a more attractive mate. Now it's time for the state to hit the gym to re-shape its competitive prowess, industry observers say.

"In my mind, let's take the slap to the face, but let's keep moving and say to ourselves 'what do we need to do?'" said Connecticut Technology Council President and CEO Bruce Carlson, who

speaks for approximately 2,000 companies in the software, advanced manufacturing and other industries — the overwhelming majority of which are likely staying in Connecticut despite GE's departure.

Among the recommendations from Carlson and others for the post-breakup recovery period: Strive to make Connecticut an attractive place for high-tech talent; improve infrastructure; strengthen industry-university partnerships; and hone the state's messaging about its economic aspirations.

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Billion-Dollar Division

Legrand North America, the West Hartford maker of a raft of mechanical and digital household and commercial lighting and power switches and controllers/sensors, is coming off a busy 2015 that included a wave of acquisitions and a key revenue milestone was reached.

PG. 3

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Legrand workers Chet Sacharko (left) and Johnston Cox pack a Legrand Wiremold custom raceway job for delivery.



Pop-out power outlet from Legrand's Adorne line.

PHOTOS | CONTRIBUTED

From W. Hartford, Legrand switches on its \$1B brands

By Gregory Seay
gseay@HartfordBusiness.com

Legrand North America, the Connecticut maker of a raft of mechanical and digital household and commercial lighting and power switches and controllers/sensors, is coming off a busy 2015 for acquisitions.

The U.S. arm of French lighting- and energy-system-controls manufacturer Legrand S.A. and parent of Wiremold, whose West Hartford roots date back more than a century, before Christmas closed its purchase of QMotion, a Florida maker of motorized window shades. Last June, Legrand North America bought a New Jersey company whose products monitor and manage energy consumption in data centers.

Prudent deals like those, plus organic sales growth from its consumer catalog of more than 170,000 items, since 2013 have profitably propelled Legrand North America's annual sales above \$1 billion, ranking as the parent's largest market, according to President/CEO John Selldorff.

"Legrand is probably one of the most profitable companies in our industry," Selldorff

said. Through nine months of 2015, Legrand's North American sales rose 32 percent from a year earlier, officials said. As a division, the unit's annual profits are not disclosed but officials peg its operating profit margin at a healthy 16.6 percent to 17.8 percent.

His division's challenge now, Selldorff says, is managing not just its sales growth, but educating interior-designers, contractors and end consumers as to all the innovative brands Legrand offers.

Meantime, Legrand is, Selldorff said, fortifying its ties as one of West Hartford's biggest employers and taxpayers, with an annual \$2 million capital plan for this year and next, to install a fuel cell to power its headquarters and Wiremold production campus in the town's Elmwood section, and for ongoing office and plant improvements/renovations. It also is eager to expand parking for its 500 or so workers. The company says it has 20 job openings in West Hartford.

Nationwide, spokeswoman Beth Welch says Legrand North America employs 2,900 people in 37 offices, manufacturing and distribution facilities, mostly in the U.S. and Canada. Eighty of those employees are based in Legrand's Data

Communications Division in New London.

Raising brand awareness

Legrand's products, while not exactly rolling off consumers' lips, increasingly are incorporated into lighting, video/audio and climate control-energy monitoring systems in homes and businesses, Selldorff said.

"It's part of the evolution of the residential home space," he said, "where people want more functionality in their homes. Homeowners want systems that make it more comfortable to work out of their homes."

Residential components and systems make up a quarter of Legrand North America's annual sales volume, with commercial/industrial sales comprising the rest, Selldorff said.

Since joining Legrand in 2001, Selldorff said he has watched its catalog of 95 separate product lines swell more than 2 ½ times through innovation and re-introduction of new or existing products, or through acquisitions.

Legrand often takes on other brands, he said, whose previous owners either didn't want, or lacked the financial and technical means, to revise or update their products to

meet changing consumer needs and tastes.

"We go into spaces that many historically well-regarded companies have left," Selldorff said. "We like to say we transform the spaces where people live and work."

As a result, he said, "We get fair value for what we sell." In turn, that affords Legrand capital to invest in more or newer products, Selldorff said.

But Legrand North America's biggest and continuing challenge, Selldorff said, is building consumer awareness about its products. Much of its hardware is anonymous to end users, who rely on interior designers and building and renovation contractors to choose which of Legrand's products and systems to employ.

"If you ask the average person on the street what's available [from Legrand], they don't know," Selldorff said.

The company in recent years, he said, has tried TV advertising, with limited success, to spread word about its wide roster of brands and product selections.

Often, he said, magazines and online publications centered on home- and office-design and

Continued ▶

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renovation will airbrush out of photographs light switches, controllers and other sensors because they are considered too poorly designed or don't look good next to curtains or furniture.

"We're changing that picture," he said.

He pointed out one of its products on the market four or five years now, a three-side electrical outlet — designed jointly at Legrand offices in West Hartford and in Syracuse, N.Y. — that is decorative and positions flush to a wall when unused. But when pressed, it pops out to give users a more convenient way to plug in a lamp or other appliances.

"It's one of the iconic products in our category," Legrand North America's president and Farmington resident said.

Barbara Lerner, executive director of the West Hartford Chamber of Commerce, said she recently found a set of Legrand's pop-out plugs at Lowe's Home Improvement and had

them installed in her renovated bathroom.

"They were so high-tech looking and fashion forward," Lerner said. "It's wonderful that they're in West Hartford. It's even better that they are an active and supportive member of our community."

Legrand Wiremold plant manager Mike Kijak is chamber secretary and a board member. Acquired by Legrand in 2001, Wiremold makes, among other things, durable plastic covers, or "raceways," that route and shield electronic wiring and cabling strung along workfloors.

Mark McGovern, the town's economic-



John Selldorff, President/CEO, Legrand North America in West Hartford

development overseer, said Legrand's parking expansion involves reconfiguring its existing parking layout to increase slots. The town, McGovern said, is awaiting submission of Legrand's final site plans for installing the fuel cell and reconfiguring parking spaces.

As for Legrand's future in West Hartford, Selldorff said the company is staying put. Most employees at headquarters are deployed into administrative functions, he said.

However, Legrand North America annually evaluates what it's doing and whether it makes sense to continue. Over the years, Selldorff said, the company has cycled certain products in and out of its West Hartford production facility as conditions and markets warranted.

"We're extremely practical and analytical about what we do and where we do it," he said. "We're doing everything we can to ensure we're staying effective."

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**CIRCULATION
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EXECUTIVE PROFILE

Tom Wiley

President and CEO, Hartford Courant Media Group

Highest education: Bachelor's degree in advertising, Michigan State University, 1992.

Executive insights:

"We don't have any audience if we don't have any journalists, and we don't have any sales if we don't have any salespeople. The rest of the organization is really built around fulfilling the needs of those groups and removing the obstacles for them."

Tom Wiley is seen in his office next to a photo of a 1989 Porsche 911 Turbo he once owned and wishes he hadn't sold.

Wiley aims to preserve CT's fourth estate

By John Stearns

jstearns@HartfordBusiness.com

The new publisher and CEO of the Hartford Courant Media Group is an adept media sales executive, staunch defender of journalism as the fourth estate and fan of fast cars.

After high school, Tom Wiley spent three years racing and repairing Formula F2000 cars before his team lost its sponsorship.

"I decided I was going to figure out promotions and sponsorship and advertising, so when I went back to school, that's why I went into advertising," Wiley said.

After graduating from Michigan State University and landing a newspaper sales job in Lansing, Mich., his boss learned his love for cars and had him sell to auto dealers. It didn't seem like work for an admitted "gear head."

Wiley, 47, tells that story to make a point: "I think management is not about systems and it's not about policies, it's about people. We manage people. ... My first manager put me into selling car ads because he found out I was a car guy."

Wiley rose through newspaper ranks to lead sales departments at local and corporate levels and be publisher. He worked in Lansing; Buffalo, N.Y.; Davenport, Iowa; St. Louis; and finally New Haven, where he was publisher of Digital First Media's (DFM) Connecticut publications, including the New Haven Register. Later he became executive vice president of sales for all DFM properties in 18 states. He joined the Courant earlier this month.

He was New Haven's publisher during the Sandy Hook school massacre in Newtown.

"It gives you perspective on the importance of what we do," he said, adding no one else does the journalistic work newspapers and other traditional media outlets do. "If the newspaper industry doesn't do it, it's largely gone."

He commended Connecticut Public Broadcasting's work, but said journalism and the fourth estate exist on the watch of newspapers like the Courant.

Wiley said his leadership style is focused on improving front-line journalism and sales capabilities and how the business serves those groups, building on staff's existing skills.

That includes using digital tools to help

tell stories, evaluating coverage opportunities and where to go deep on stories, and providing more local perspective on regional and national stories, Wiley said.

"On the sales side, it's about developing [salespeople's] skill sets so that they're selling the advertisers what they want to buy and they're able to understand and communicate and evangelize the incredibly valuable audiences that we deliver, and frankly counter the sort of common knowledge that nobody reads the newspaper anymore," he said.

"We have an 89 percent reach across our product suite," he said, referencing the newspaper, courant.com and other products. "Yet we apologize and we hang our heads ... like it ain't what it used to be, but it's actually greater than it used to be — it's just much, much, much more complex."

Matt DeRienzo, who was editor at the New Haven Register under Wiley, praised his former boss, calling him a renaissance man in terms of appreciating good journalism.

"He gave us the leeway to do it right and to think about the long-term health of the newspaper and, really important, he supported the independence of the newsroom and following journalistic ethics as it related to interaction with advertisers and the company," said DeRienzo, now interim executive director of LION Publishers, which represents independent online news sites, and a journalism teacher at Quinnipiac University and University of New Haven.

On the business side, Wiley was innovative, DeRienzo said.

Wiley also demonstrated creativity at Lee Enterprises in Davenport when he helped develop an audience-based selling system that calculated target rating points against frequency schedules in print, which wasn't common in print but proved successful, he said. The system later translated nicely into selling digital, he added.

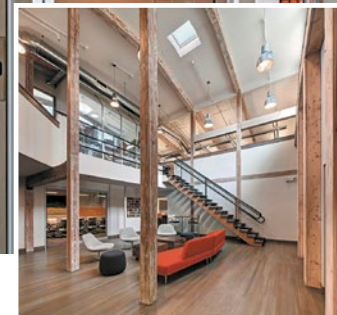
Wiley and his wife, Julie, live in Cheshire and have two girls, Miura, 16, and Sela, 14, and a boy, Cullen, 12. Their sports schedules often require mom in one city, dad in another.

When not enjoying family, Wiley still likes hitting the gas, taking his Porsche Cayman to a track to "drive fast in circles and giggle." He points to a photo of a 1989 Porsche 911 Turbo he owned and apparently relished.

"I never should have sold it," Wiley said. ■

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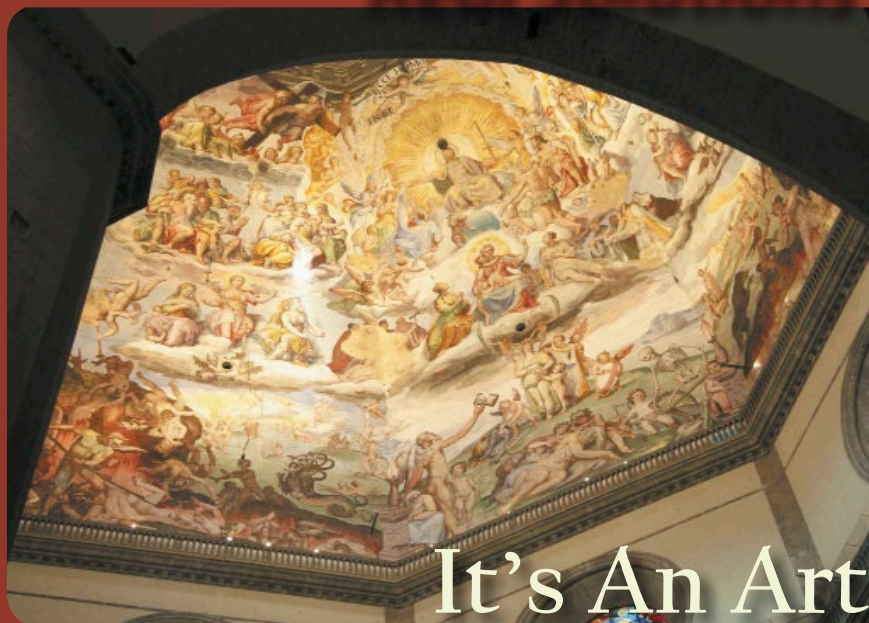


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BY THE NUMBERS

\$450,000

The total value of the wage and benefit concessions agreed too by members of the Hartford Symphony Orchestra, to prevent the Symphony from dissolving amid financial woes.

87%

Connecticut's 2015 high school graduation rate, which is up 5.2 percentage points since 2010, according to the state.

\$14,769

The state pension liability per Connecticut resident, which is the third highest in the country, according to a CNBC analysis.

\$42B

The additional revenue that would be raised over the next 30 years if the new tax hikes and tolls proposed by Gov. Dannel P. Malloy's Transportation Finance Panel were adopted.

TOP 5 MOST READ

on HartfordBusiness.com

- Forbes IDs Hartford's richest person
- West Hartford, Simsbury top work-life balance rankings
- Bronin, Centerplan, Yard Goats reach Hftd. stadium settlement
- CT top 10 state for living paycheck to paycheck
- Three CT cities among top 20 for unfunded pension liabilities

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PHOTO | CONTRIBUTED

Hartford Symphony Orchestra Music Director Carolyn Kuan agreed to a pay cut to keep the organization afloat.

ECONOMIC DEVELOPMENT & CONSTRUCTION

Bronin, Centerplan, Yard Goats reach Hftd. stadium settlement

Hartford mayor Luke Bronin announced last week that the city has reached a settlement with the developer of Dunkin' Donuts stadium and its Double A tenant baseball team, the Hartford Yard Goats. It sets a May 17 stadium construction completion date, with the first pitch likely being thrown as early as May 31.

The settlement calls for the Yard Goats to put up \$2 million and for the developer, DoNo Hartford LLC, to put up \$2.3 million in the form of higher payments in lieu of taxes to help eliminate an estimated \$10.4 million in construction cost overruns. DoNo Hartford will also pay approximately \$225,000 per year in additional taxes on the DoNo development for the life of any bonds issued by the city or the Hartford Stadium Authority.

Hartford taxpayers initially will have to shoulder \$5.5 million in additional debt to fill the cost gap. However, the additional annual tax payments from DoNo will offset that amount to \$3.5 million, leaving the city on the hook for about a third of the funding gap.

The stadium's original pricetag was \$56 million, but the project developer, Middletown-based Centerplan Cos., revealed in December that the project was about \$10 million over budget.

BDL once again gets nonstop LAX flight

Less than 18 months after stopping nonstop service, American Airlines will once again offer direct flights to Los Angeles from Bradley International Airport.

The difference this time, according to Kevin Dillon, executive director of the Connecticut Airport Authority, is much lower fuel prices and better timing for launching the flight. He said the 2013 service, which was discontinued in Aug. 2014, began at the end of summer. This new flight starts at the beginning of June, which provides a full summer of traffic to boost the numbers.

He said the decision to end the flight last time after only a year of service was largely based on winter performance. Dillon said the flight was also evaluated as part of the ongoing merger between U.S. Air and American in 2014. That merger has since completed.

Gov. Dannel P. Malloy said the resumed service should be good for both business and tourism.

ECONOMY & LABOR

CT top 10 state for living paycheck to paycheck

A new study says Connecticut is the 10th highest state for its residents living paycheck to paycheck. High food and housing costs were the culprits.

The study by GoBankingRate.com said Connecticut residents need almost all their paycheck to get by because of the relatively high cost of food (the second highest in the U.S. at \$353 per paycheck) and the high cost of housing (\$738 per paycheck).

The average Connecticut resident has less than a quarter of their paycheck left for other expenses, or about \$663. The wages are based on the state's median income of \$70,161, which is fourth highest in the country.

According to the Department of Economic and Community Development, the state's per-capita income in 2013 was \$37,892, second highest in the country behind the District of Columbia.

Forbes IDs Hartford's richest person

Forbes is out with its report on the richest people in America's 50 largest cities. Hartford's richest person is the head of one of the city's largest insurance

TOP STORY

Symphony approves musicians' contract

The Hartford Symphony Orchestra has approved major union concessions, but still must work on short-and long-term financial goals, an executive said.

Steve Collins, Hartford Symphony Orchestra director of artistic operations and administration, said the union has agreed to \$450,000 in annual concessions over the duration of the organization's new four-year contract that expires in Aug. 2019. He would not provide specifics on how union pay was affected. Collins did say union members' hourly rate would not decline but the number of guaranteed performances would. Ten new positions will also be added to the musicians' ranks.

The symphony has also committed to reducing expenses and increasing fundraising by \$700,000, Collins said. He said cost savings could be achieved in part by renegotiating vendor agreements and looking at employee efficiencies, which currently do not include layoffs.

The remainder of the 2015-2016 symphony season will proceed as planned, but there may be some modifications to specific programs, he said.

companies but he's also the poorest person on the list.

The distinction goes to Mark Bertolini, chairman and CEO of Aetna. The divorced father of two has a net worth of \$180 million, which Forbes said comes from being self-made, in addition to his work at Aetna. The website said he is the poorest person on the list. Comparatively, Bill Gates tops the list at \$77.2 billion.

HEALTH CARE

Smoking in CT carries high price tag

Smoking is an expensive habit, not to mention a potentially deadly one, and Connecticut is one of the most expensive states in which to light up, according to a new study.

A smoker's direct and indirect costs over a lifetime exceed \$2.1 million in Connecticut, according to a WalletHub analysis.

The study calculated the potential monetary losses — including the cumulative cost of a cigarette pack per day over several decades, healthcare expenditures, income losses and other costs — brought on by smoking and exposure to secondhand smoke.

Only Hawaii, Alaska, Massachusetts and New York cost more for smokers over a lifetime.

GOVERNMENT, POLITICS & LAW

Three CT cities among top 20 for unfunded pension liabilities

The Center for Retirement Research at Boston College has determined three major Connecticut cities are among the top 20 for highest pension liabilities. The survey looked at 173 major cities across the United States.

New Haven has an unfunded actuarial accrued liability (UAAL) of \$505 million and a UAAL relative to own-source revenue, which measures the city's pension funding without state aid factored in, of 173 percent. The national average is 86 percent. That ranks New Haven 14th.

The center said in a statement new accounting provisions — GASB 68 — require localities in state cost-sharing plans to report their share of the plan's unfunded liability on their books. This change severely increases the unfunded liabilities of the affected cities, though the state's unfunded liabilities drop by a corresponding amount.

New Haven is followed closely by New Britain, which has a UAAL of \$254 million. Its UAAL relative to own-source revenue is 167 percent, which gives it a ranking of 15th.

Hartford has a UAAL of \$526 million. Its UAAL relative to own-source revenue is 159 percent, which ranks it 18th.

Bridgeport also made the list, ranking 60th with a UAAL of \$252 million and a UAAL relative to own-source revenue of 78 percent.

Dairy trucks get exemption from CT weight limits

U.S. Reps. Joe Courtney and Elizabeth Esty hailed the passage of new federal regulations that permit Connecticut dairy trucks to travel at full capacity. Until the approval, the trucks could only travel at 80 percent capacity.

Courtney, who co-chairs the Congressional Dairy Caucus, said he advocated for its passage because small-and medium-sized dairy farmers couldn't fully use the container space in their milk trucks. He said it would also reduce truck traffic on state roads.

The new weight exemption will allow haulers to transport the same volume of fluid milk in four full milk trucks compared to the five partially filled milk trucks used to meet existing weight restrictions, Courtney said in a statement.



The Hartford Club is launching an ad campaign to woo members.

ADVERTISING, MEDIA & MARKETING

Hartford Club launches media campaign to boost membership

Just months after almost losing its home in a court-ordered sale, The Hartford Club is launching its first-ever major media campaign to attract new membership. It comes on the cusp of recent membership growth.

Club President Brian Beakey said the new marketing campaign has been months in the making. The pro-bono campaign was developed by Glastonbury advertising agency Cashman & Katz and began running last week.

"The Hartford Club is alive and well," Beakey proclaimed during a news conference launching the campaign. He said the recent 10-percent growth in membership, to 525 members, is an indication the club is on a successful path.

Tony Cashman, president and CEO of Cashman & Katz, said the media campaign's theme adapts the old Buick tagline, "This is not your father's Buick." He said, "It's not your father's or grandfa-

ther's Hartford Club."

A general theme of the four 15-second spots is the value of the club when it comes to social networking versus social media. "The real currency of the Hartford Club is it is the perfect place to meet personally and professionally," Katz said.

Hartford Mayor Luke Bronin said the club has played an important role in the city's intellectual, social and business history. "Just like Hartford, it is experiencing a renaissance," he said.

Beakey also announced the club's membership room will be undergoing a renovation. The new space will be called The Hartford Room, highlighting significant elements of the city's business history.

Back in September, the 142-year-old private club reached a settlement with its lenders to stave off foreclosure over \$1.4 million it owed in unpaid debts on its 46 Prospect St. home, after the state Appellate Court ordered the club to be sold.

The Hartford Club ran into fiscal difficulties in April 2014 after missing payments for 18 months on \$1 million it owed to Berkshire Bank.

BANKING & FINANCE

Liberty completes Naugatuck Valley Financial acquisition

Middletown's Liberty Bank has completed its acquisition of Naugatuck Valley Financial Corp., parent to Naugatuck Valley Savings and Loan, headquartered in Naugatuck. The merger became effective at the close of business Jan. 15.

Shareholders of Naugatuck Valley Financial Corp. approved the merger on Oct. 8, 2015 and will receive \$11 in cash for each share of Naugatuck Valley Financial common stock that they own. With completion of the merger, Liberty Bank now has consolidated assets of approximately \$4.5 billion, deposits of \$3.4 billion, loans of \$3.3 billion, and total capital of \$610 million, as well as 56 banking locations throughout Hartford, Middlesex, Fairfield, New London, Tolland, Windham and New Haven counties.

WHAT'S AHEAD:

- 2/1 Focus: **State Government**
- The List: **Largest Lobbying Firms**
- Nonprofit Profile: **The Bushnell**

CALENDAR

TUESDAY, JAN. 26

Global Economic Outlook 2016



Edward Guay

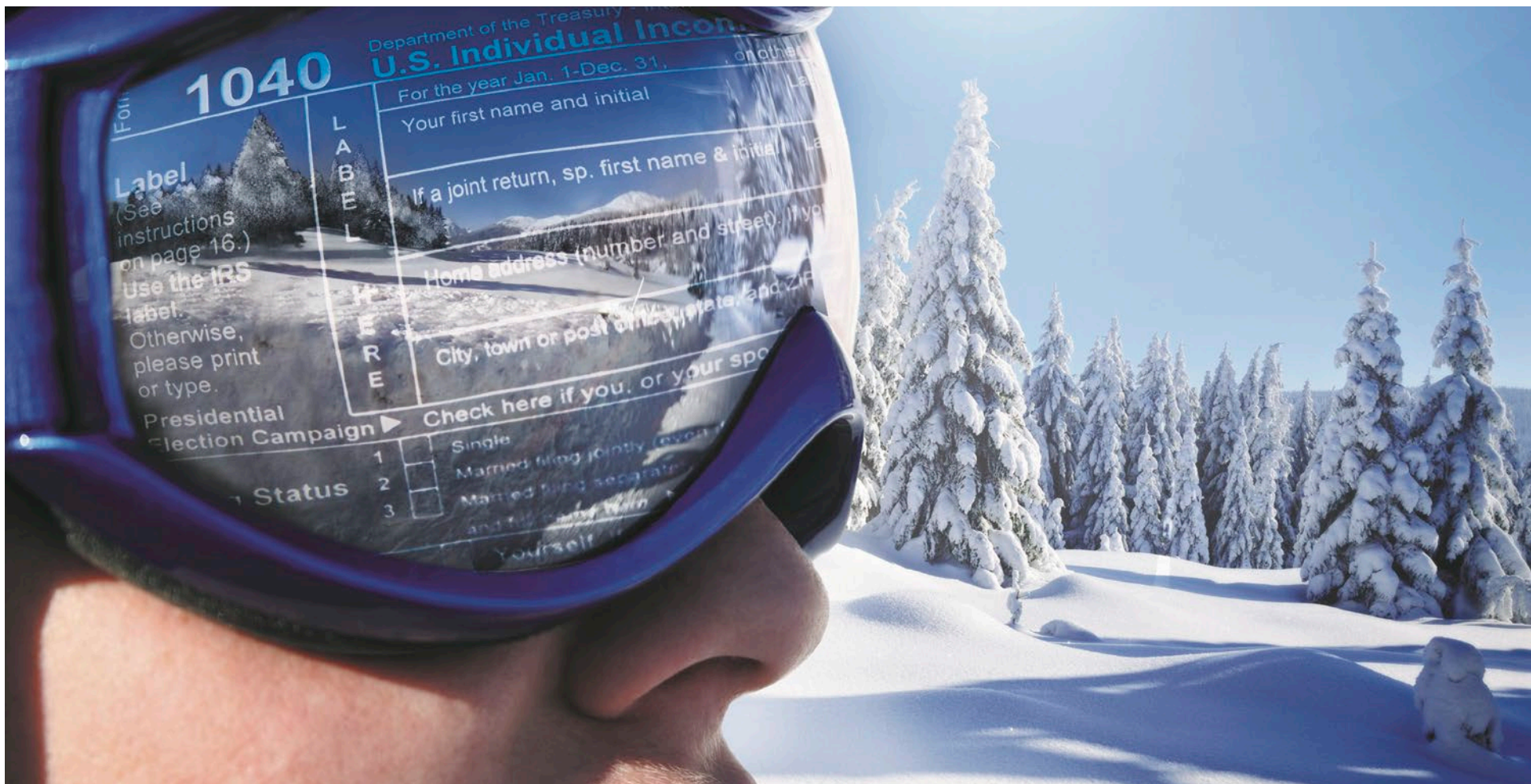
The World Affairs Council of Connecticut is hosting its annual global economic outlook Jan. 26 at the Hartford Club, 46 Prospect St., Hartford.

The lunch event, which runs from noon to 1:30 p.m., will feature 2016 global economy predictions from **Edward Guay**, principal at Wintonbury Risk Management and global macrostrategist.

Cost to attend is \$30 for World Affairs Council members; \$35 for non-members.

For more information contact: Amanda Jolly, 860.241.6118, ajolly@ctwac.org.

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Joseph Kask (left) took over Carl Johnson's (right) managing partner role Jan. 1 at West Hartford accounting and consulting firm BlumShapiro. They're shown recently presenting a check donation to Cecile Enrico, executive director of Hartford nonprofit Interval House.

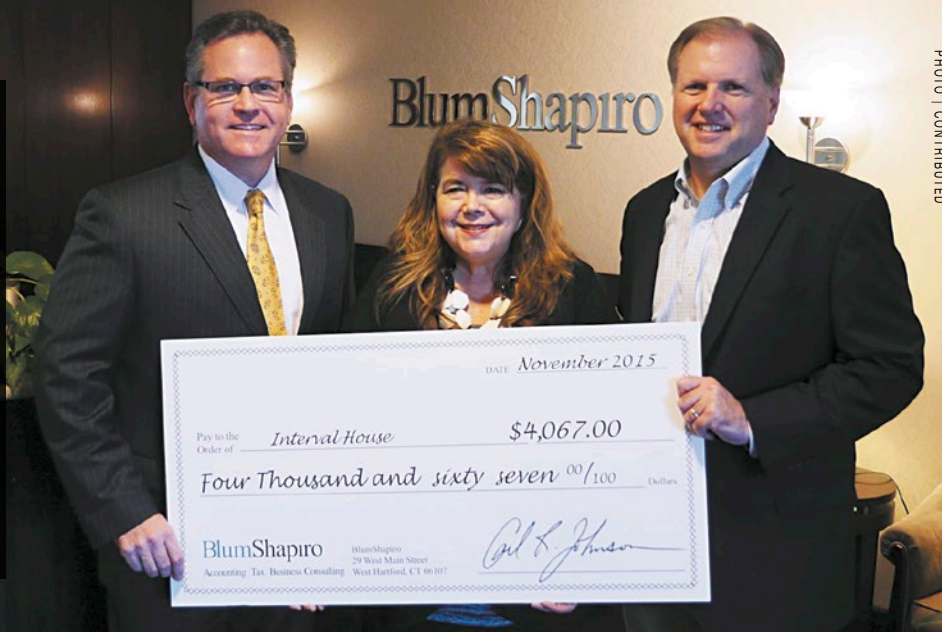


PHOTO | CONTRIBUTED

Kask takes BlumShapiro's reins amid changing accounting landscape

By Matthew Broderick
Special to the Hartford Business Journal

When Joseph Kask, the newly appointed managing director of BlumShapiro, the largest Connecticut-based accounting firm in Greater Hartford, assumed his role on Jan. 1, he knew he had big shoes to fill. He inherited a firm that, under the leadership of his predecessor, Carl Johnson, had not only expanded the services BlumShapiro offers — including a heightened focus on advisory services — but also increased its annual revenue from \$14 million to \$75 million over the past 14 years.

But continued revenue growth is just one of several challenges on Kask's plate as he navigates an accounting industry that has seen a significant increase in firm consolidations, and confronts an evolving business demand — among both clients and employees — that increasingly expects technological innovation and ease of doing business.

Neither new reality reflects the accounting industry that Kask joined 30 years ago, when he began his career at Hartford-based Scully & Wolf LLP, a firm with a focus on the government and nonprofit sectors that was acquired by BlumShapiro in 2006.

"When I first started, we did tax returns by hand," Kask recalled. "Today, it's all computer-based." Technology is just one of many changes impacting accounting; the industry has seen even bigger challenges on the regulatory front over the past three decades. "The biggest change [to the industry] has been volume and depth of accounting standards," Kask said. He points to factors like the passage of the Sarbanes-Oxley Act of 2002, legislation passed to protect shareholders and the general public from fraudulent accounting practices and improve the accuracy of corporate disclosures.

That has, in turned, increased pressure on firms like BlumShapiro to evolve from its core accounting and auditing functions to providing more end-to-end consulting. Kask noted, as client needs have continued to grow, BlumShapiro's consulting practice has more than doubled over the past several years. "We continue to invest in areas where we see client challenges and [business] opportunities for us," Kask explained. "Areas such as organizational strategy, cyber security, and cloud computing are all areas of growth for us."

And while Kask sees the importance of understanding the new — and broader — challenges his firm's clients



Joseph Kask, managing partner, BlumShapiro

face, BlumShapiro also faces the increasing demand to expand technological innovation. According to a 2014 report from Wolters Kluwer, CCH, a global provider of accounting and tax services, firms that were "very prepared" with technology integration were 10 days faster than those "less prepared" to take a firm for initial client engagement through invoicing to cash in the bank.

In a digital economy, speed in accounting is becoming increasingly important. "Technology has enabled us to automate the way we do business from executing on an engagement to the way we provide our deliverables and communicate with our clients," Kask said, noting that his firm is developing a new mobile app this year and using video technology for updates and education. He also points to the importance of his firm's social media presence as a necessary tool to drive prospective business.

"Nearly 80 percent of our potential new clients are looking at us on social channels," he explained. "We are also using social media to attract new employees and explain why BlumShapiro is a great place to work."

And it's not just client expectations that are changing, Kask contends. His firm's 450-person workforce is too. As demand for technical experts escalates, attracting and retaining a qualified workforce has become a key issue for accounting firms. At the same time, as younger workers — especially Millennials — place greater demands on work-life balance than previous generations, providing flexibility has become a greater challenge for the accounting industry but one that, Kask argues, BlumShapiro will continue to address.

"We're on the forefront of providing our employees with the flexibility to balance the demands of their personal lives with the obligations and career opportunities of their work lives," he explained. "With our technology and software, our employees have increased their productivity and efficiency while creating more flexibility in their work hours and where they perform work."

And Kask sees that as a competitive advantage in the marketplace. While he concedes the accounting industry is increasingly competitive, he prefers to focus on his firm's client needs rather than the competition. "We have a very local service model and take a one-size-fits-all approach with our clients," he said. He also points to his firm's commitment to the communities it serves, noting BlumShapiro partners and employees collectively volunteer New England-wide on more than 200 nonprofit boards.

He expects that trend to continue and says his biggest concern in his new role is being a good steward of the firm that's been entrusted to his leadership. "It's not about being as big as we can get," said Kask, who acknowledged he would continue to look at opportunities to grow through acquisition as well as organically. "It's about continuing to grow and be a great firm." ■

EXPERTS CORNER

Raising capital just got a little easier

By Michael K. Brooder

Remember when raising funds in the capital markets was only for large companies? Did you think the IPO process was too burdensome and only possible for companies raising large dollars? Did you think the ability of small business to access the capital markets was limited?

Well, you were right, but things have changed for the better. In March 2015, the U.S. Securities and Exchange Commission (SEC) approved a new regulation that has made it much easier for small companies to raise larger amounts of capital

from investors before going public. Regulation A+ took effect in June.

This concept of avoiding a full-blown public offering registration is not new. Regulation A has been in existence for more than 20 years, but in practice was not widely utilized due to a low maximum investment ceiling of \$5 million, with current shareholders allowed to offer up to \$1.5 million, and the requirement to comply with the securities laws of individual states ("Blue Sky" laws), which adds expense and delay. The dollar limit may have been good for early stage enterprises, but was not meaningful for more mature companies.

Under Regulation A, unlike the SEC registration process, many states had closed the door to investments that they deemed to be too risky for investors. This tended to preclude entire industries, such as technology, software and life sciences, which typically generate little or no revenue in their early years and do not see profitability for the foreseeable future.

The amended Regulation A is an attractive option for private companies to raise capital without the burden of going public. If used properly, it could be an intermediate step for companies and investors, allowing them to test the waters before being completely submersed as a public company.

With Reg A+, the SEC has created a two-tier system. Tier 1 adheres to the original Regulation A, but increases the investment threshold from \$5 million to \$20 million. Tier 2 increases the capital ceiling to \$50 million in any 12-month period, with current shareholders allowed to offer up to \$15 million of the total. This new option comes with some new reporting requirements, including audited financial statements, annual and semi-annual reports,

and current-events reports. Tier 2 also limits the quantity of securities that may be purchased by non-accredited investors.

For offerings of up to \$20 million, issuers can elect Tier 1 or Tier 2. Both tiers are subject to basic requirements as to issuer eligibility, disclosure and other matters. More significantly, Regulation A+ provides for an SEC review of the offering and removes the requirement to file with every state.

So who is eligible? Companies organized in and with their principal places of business located in the U.S. or Canada qualify for Regulation A+, with certain exceptions.

Companies will continue to be exempt from registration requirements so long as they engage the services of a transfer agent registered with the SEC, maintain their Tier 2 reporting obligations and are current with their annual and semi-annual reporting.

Further, similar to smaller reporting companies, they will need to have a public float of less than \$75 million as of the last business day of the most recent six-month period, or in the absence of a public float, have annual revenues of less than \$50 million as of the most recently completed fiscal year. A company failing to meet these requirements will have a two-year transition period before it must register its class of securities, provided it stays current with its Regulation A reporting requirements.

Regulation A+ provides a viable alternative for companies to access capital while remaining private. The new expanded capital limits can help companies in later stages of growth that are not yet ready to undergo or finance the process of a public offering. It provides a test of the "public market" and prevents the pitfalls of going public too early. It also allows founders and early stage investors to have a liquidity event, raising funds that can be reinvested to sustain growth. It is potentially an opportunity for emerging companies to raise much-needed capital without the complexity, expense and extensive reporting requirements of an IPO.

On the investor side, it is an opportunity to invest in exciting, up-and-coming companies at pre-IPO valuations, leading to more growth opportunities. ■

Michael K. Brooder is a CPA and partner-in-charge of accounting and consulting firm Marcum LLP's Hartford office.



Michael K. Brooder

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Largest accounting firms in Greater Hartford

(Ranked by number of local certified public accountants as of Aug. 2015)

Rank	Company	Local CPAs	Local staff	Primary services	Local managing partner(s)	Year founded
1	PwC 185 Asylum St. Hartford, CT 06103 860-241-7000; www.pwc.com	126	413 (1)	Assurance/audit, tax, advisory; Industry specialty services include: financial services, health industries, technology, private equity, private company services, higher education, manufacturing	Keith J. Hubert	1890
2	CohnReznick LLP 350 Church St., 12th Floor Hartford, CT 06103 959-200-7000; www.cohnreznick.com	105	239	Accounting and auditing services including Sarbanes-Oxley/SEC/corporate governance, forensic and employee-benefit plans, tax planning and preparation, corporate tax outsourcing, mediation with tax authorities, state and local expertise, trust and estate planning and preparation	Edmund Kindelan	1919
3	Deloitte LLP 185 Asylum St. Hartford, CT 06103 860-725-3000; www.deloitte.com	80	233	Audit, tax, financial advisory and consulting	John Curran	1895
4	KPMG LLP 755 Main St. Hartford, CT 06103 860-297-3200; www.KPMG.com	69	194	Accounting, tax and advisory services	Richard P. Caporaso	1897
5	BlumShapiro 29 S. Main St. West Hartford, CT 06107 860-561-4000; www.blumshapiro.com	67	209	Regional business advisory firm serving privately-held companies, educational institutions, nonprofit organizations and government entities	Joseph A. Kask	1980
6	Whittlesey & Hadley 280 Trumbull St., 24th Floor Hartford, CT 06103 860-522-3111; www.whcpa.com	65	125	Auditing, accounting and financial reporting, tax planning and consulting, business advisory services, healthcare consulting, technology consulting and employee-benefit plan audits	Drew Andrews	1961
7	Marcum LLP 185 Asylum St., 17th Floor Hartford, CT 06103 860-760-0600; www.marcumllp.com	59	132	Auditing (including SEC), compilations and review, compliance audits, corporate taxes, financial services, governmental, tax, mergers, public offerings, tax representation, valuation	Michael Brooder	1997
8	McGladrey 3 Farm Glen Blvd., 1st Floor Farmington, CT 06032 860-246-2833; www.mcgladrey.com	40	DND	Assurance, tax and consulting services	Tony Ceci	1926
9	Ernst & Young LLP 225 Asylum St. Hartford, CT 06103 860-247-3100; ww.ey.com	34	206	Audit, assurance and advisory, federal, state and international tax, transaction advisory and due diligence, risk advisory	Amelia Caporale	1918
10	Budwitz & Meyerjack PC 322 Main St. Farmington, CT 06032 860-677-8303; www.budwitzmeyerjack.com	26	31	Accounting, auditing and tax services for businesses, individuals and nonprofit organizations	Michael A. Ziebka	1971
10	Mahoney Sabol & Co. LLP 180 Glastonbury Blvd., Suite 400 Glastonbury (2), CT 06033 860-541-2000; www.mahoneysabol.com	26	47	SEC and private company auditing, accounting, tax consulting and compliance, municipal auditing, business and financial consulting, valuations, estate and trusts, personal financial planning, forensic accounting and representation before taxing authorities	James M. Mahoney	1990
12	Crowe Horwath LLP (3) 175 Powder Forest Drive Simsbury, CT 06089 860-678-9200; www.crowehorwath.com	25	62	Audit, tax, advisory, risk and performance services	Richard Buggy	1999 (4)
12	Fiondella, Milone & LaSaracina LLP 300 Winding Brook Drive Glastonbury, CT 06033 860-657-3651; www.fmlcpas.com	25	53	Audit and assurance services, tax compliance and consulting, Sarbanes-Oxley and other business consulting services for public and private companies	Jeff Fiondella	2002
14	Simione Macca & Larrow 85 Wolcott Hill Road Wethersfield, CT 06109 860-529-5600; www.smlcpas.com	20	28	Accounting, tax and consulting, audits (including ESOPs), business ownership and succession planning, divorce accounting, mergers and acquisitions assistance	Carmen J. Macca	2000
15	Grant Thornton LLP 175 Capital Blvd., Suite 402 Rocky Hill, CT 06067 860-781-6700; www.grantthornton.com	19	40	Accounting, audit, tax, advisory services	Dana Wilson	1924
16	Guilmartin, DiPiro & Sokolowski LLC 505 Main St. Middletown, CT 06457 860-347-5689; www.gdscpas.com	17	25	Accounting, auditing, business consulting, evaluation services, corporate, individual, partnership, estate and gift-tax planning, audit, review and compiled financial-statement services, nonprofit consulting, including governmental/single audits	Michael J. DiPiro Michael A. Sokolowski	1972

Rank	Company	Local CPAs	Local staff	Primary services	Local managing partner(s)	Year founded
17	Harper & Whitfield 314 Farmington Ave. Farmington, CT 06032 860-677-9188; www.harperwhitfield.com	13	24	Accounting and tax services for individuals and privately held companies, estate planning, business valuations and cost-segregation studies	Greg Shillo David Oleasz	1979
18	Barron, Yanaros & Caruso PC 1160 Silas Deane Highway, Suite 301 Wethersfield, CT 06109 860-257-3900; www.byccpa.com	12	18	Accounting, tax planning and consulting for small businesses, individuals and dental and medical practices	William Barron Allan Yanaros Michael Caruso	1988
18	Federman, Lally & Remis LLC 231 Farmington Ave. Farmington, CT 06032 860-678-7100; www.flrcpa.com	12	20	Audit, tax and consulting services for industries and individuals	David S. Federman	1991
18	Filomeno & Company PC 80 S. Main St. West Hartford, CT 06107 860-561-0020; www.filomeno.com	12	20	Accounting and auditing, business advisory services, business valuations, business tax reduction, cost segregation studies, estates, gifts and trusts, individual wealth planning, investment planning, management services	Thomas J. Filomeno	1966
18	Harvey & Horowitz PC 1813 Silas Deane Highway Rocky Hill, CT 06067 860-563-6443; www.hhcpas.com	12	17	Accounting, tax and financial services for closely held businesses and high-net-worth individuals including attest services, tax compliance, tax planning and consulting	David Horowitz	1987
18	Sheptoff, Reuber & Co. 111 New London Turnpike Glastonbury, CT 06033 860-659-0357; www.srandco.com	12	DND	Accounting, auditing, tax, business consulting, employee-benefit plan audits, estate tax and financial planning, audits for the Connecticut digital media and motion picture tax credit, succession planning, mergers and acquisitions	Yvonne S. Dussol	1975
23	Nicola, Yester & Co. P.C. 223 Eastern Blvd. Glastonbury, CT 06033 860-633-1194; www.nicola-yester.com	11	20	Accounting and auditing, business valuation, compilations and reviews, compliance audits, corporate taxation, individual taxation, international taxation, internal control systems, mergers and acquisitions, multi-state taxation, personal financial planning, succession planning, tax representation, trust, estate and gift tax	Norman J. Yester Alex S. Dziana Stephen V. Prigionieri	1986
24	Hallisey & D'Agostino LLP 540 Silas Deane Highway Wethersfield, CT 06109 860-563-8271; www.hdllpcpa.com	10	18	Accounting and financial reporting, financial statement audits, reviews and compilations, business advisory, tax planning and compliance, trusts and estates, employee-benefit plans	Paul R. D'Agostino	1975
25	Miller, Moriarty & Co. LLC 35 Court St. New Britain, CT 06051 860-225-7854; www.millermoriarty.com	9	13	Business advisory and consulting services, advisory and tax planning services for individuals and families, estate, trust and gift planning services, traditional accounting and tax services for businesses and individuals	Justine Moriarty	1920
26	Case Corrado Yazmer & Co. 111 Founders Plaza, Suite 1500 East Hartford, CT 06108 860-282-0440; ccycpa.com	8	DND	Accounting, tax consulting and preparation, financial planning and management	Howard E. Case	1935
26	GitlinCampisePrendergast LLC (5) 836 Farmington Ave., Suite 137 West Hartford, CT 06119 860-236-5833; www.gc-cpas.com	8	14	Tax, auditing and management advisory services	Salvatore Giuliano	1952
26	Shein, Cohen, Palmer & Co. LLC CPAs 20 Tower Lane Avon, CT 06001 860-677-1000 ; www.scpco.com	8	12	Business and tax planning, small business office services, business, individual, trust and nonprofit accounting, tax-return preparation, auditing and attest services, financial-statement preparation	Gary C. Palmer	1978
29	Levin, Bengtson & Smith PC 20 Waterside Drive Farmington, CT 06032 860-678-5160; www.lbscpa.net	7	15	Tax compliance and research, business consulting and valuation services, compilation, review and audited financial statements and financial planning	Steven M. Levin	1978
30	Pue, Chick, Leibowitz & Blezard LLC 76 S. Frontage Road Vernon, CT 06066 860-871-1722; www.pue-cpas.com	6	15	Business valuation, forensic accounting, litigation support, taxation, accounting, auditing, consulting	Steven R. Leibowitz	1955
31	Castanho Financial Group LLC 1622 Main St. East Hartford, CT 06108 860-289-2777; www.CastanhoFinancialGroup.com	2	10	Accounting services	Carl A. Castanho	1998

Source: Individual companies. DND = Did not disclose.
(1) As of Aug. 1, 2015.
(2) Other offices in Essex and Middletown.
(3) Employees of Saslow, Lufkin & Buggy LLP joined Crowe Horwath on July 1, 2015.
(4) Locally.
(5) GitlinCampise LLC and Massa & Co. merged, effective Jan. 2015.
—Compiled by Heide Martin.

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DEAL WATCH



748-768 New Britain Ave.; Boulevard West Apartments, 873 W. Boulevard, both in Hartford.

Two Hartford apartment buildings fetch \$14.5M

A Connecticut landlord has sold a pair of Hartford apartment buildings with 217 units for \$14.45 million, brokers say.

Forum Capital Partners LLC bought the 52-unit 748-768 New Britain Ave. property in Hartford's south end, and the 165-unit Boulevard West Apartments in the city's west end from Hartford Realty Holding Co. LLC.

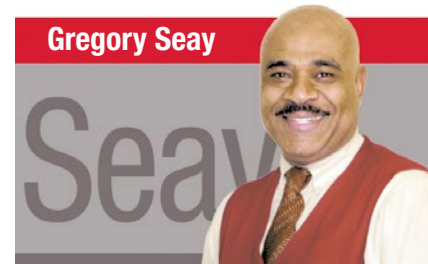
The New Britain Avenue property consists of three, two-story buildings with 44,200 square feet of rentable space erected in 1958 on 2.61 acres. There is on-site parking for 52 vehicles.

Boulevard West comprises a pair of four-story buildings with 137,250 square feet of rentable space on 2.05 acres at 873 W. Boulevard.

Amenities include a gym and gated parking with 120 covered spaces. Approximately \$500,000 in capital upgrades were recently completed at the complex, which was opened in 1971.

The New Haven office for investment-commercial real estate broker Marcus & Millichap represented both parties in the sale.

Gregory Seay



to \$1,014 for two bedrooms; and \$1,085 for three bedrooms.

The state Department of Housing, Connecticut Housing Finance Authority and the U.S. Department of Housing & Urban Development participated in the make-over, TCB said.

TCB said Park West is its latest investment in its Connecticut portfolio of nine housing developments totaling more than 850 units, including Hartford's Dutch Point apartments, and Kensington Square Apartments, Victory Garden and West Village apartments, all in New Haven.

Vernon's Park West redo



Park West Apartments, Vernon.

The Boston nonprofit owner of Vernon's 190-unit Park West Apartments has completed an extensive, \$29 million renovation of the Tolland County market-rate community.

According to The Community Builders Inc. (TCB), Park West's individual units, ranging from one, two and three bedrooms, received updated bathrooms and kitchens, including new cabinets, and high-efficiency, gas-fired boilers.

Outside, TCB said it repaired walkways and retaining walls, and installed new roofs and storm doors. The make-over also added a new community center, with a computer lab; community space with kitchen; laundry room; management offices; and a conference room.

Acquired in 1995, Park West, TCB spokesman Jacquinn Sinclair said via email, is comprised of 13 two-story buildings containing 190 family units, 44 one-bedrooms, 126 two-bedrooms and 20 three-bedrooms. The units — both single floor and townhouse-style — were built in 1968.

Mixed-income household monthly rents, including heat and hot water, range from \$820 for a one-bedroom unit; \$984

MicroCare's Rocky Hill relo

MicroCare Corp. has leased 30,000 square feet of Rocky Hill warehouse and office space to relocate its precision-cleaning manufacturing and distribution operations from New Britain, brokers say.

MicroCare will move to 1022 Elm St. from 221 South Street in New Britain.

Virginia Industries Inc. owns the 127,323-square-foot industrial building. Sentry Commercial, in tandem with Hart Group International, was sole broker.

Erland's Hamden relo

Suburban Boston general contractor Erland Construction is relocating its Connecticut office from East Windsor to Hamden.

Erland officials said its 20-person Connecticut staff will move shortly into 4,000 square feet in Suite 101 of Hamden Center II, 2321 Whitney Ave.

Eric Greene, Erland's vice president and regional manager, said it opened its East Windsor office at 160 Bridge St. in 2009, while overseeing the first of three construction phases of Mansfield's Storrs Center mixed-use development in the shadow of UConn.

The contractor said that as its Connecticut workload has grown, it sought a more central location.

Erland has two projects underway in downtown Stamford — Summer House, a mixed-use high-rise apartment, and Element One, a six-story mixed-use apartment community.

Erland is based in Burlington, Mass. ■

Deal Watch wants to hear from you. E-mail it, along with contact information to: gseay@HartfordBusiness.com.

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Doing Business in Connecticut examines the many advantages Connecticut offers companies to grow their operations in the state and highlights why Connecticut is in a prime position to attract new businesses. Doing Business in Connecticut is designed to provide government officials, presidents, CEOs, owners, and top level executives an overview of the state's resources.

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- Five Clusters Data & Graphics
- City Focus / Major Cities in CT
- Workforce Development
- Shaping the Economy
- Reinventing Connecticut
- Connecticut Fun Facts
- By the Numbers Data
- And More

Distribution Plan:

Doing Business in Connecticut will be published in print, as well as available online! It will be distributed statewide, nationally and internationally to targeted audiences, through a variety of partners and outlets. Approximately 30,000 copies will be produced and distributed over a yearlong period, equalling a total readership of over 100,000 senior-level decision makers, in key industries and geographics.

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Or dcollins@HartfordBusiness.com**

CT tech firms get creative to woo talent

“Connecticut will not be Boston. We will not have the scale or the critical mass,” Carlson wrote in a message to his membership last week. “But that doesn’t mean we can’t learn about what is important to companies like GE, and apply those lessons learned to our mid-sized companies.”

One way the council is trying to do its part is through a new initiative that aims to link computer programmers enrolled in Connecticut universities with in-state companies in need of talent.

By the end of the month, approximately 200 students from 10 schools will have taken the Connecticut Skills Challenge, which will culminate in a final event and jobs fair in April.

An available workforce is the most important ingredient in keeping high-tech companies happy, Carlson said. He believes taxes are secondary, though unpredictable or retroactive tax hikes hurt the state’s competitiveness, he said.

While GE was vocally dissatisfied with Connecticut tax hikes in 2011 and 2015, the conglomerate cited other reasons for its decision to move its headquarters to Boston, including Beantown’s diverse, technologically fluent workforce.

Metro Boston has few equals when it comes to a concentration of high-tech workers. It has triple the number of “advanced-industry” employees as the Hartford and Stamford metro areas combined, according to an analysis of 2013 data by the Brookings Institution, and a higher ratio compared to overall employment. The area also has prestigious research universities and hospitals, draws more venture capital investment, features an airport with numerous international flights, and offers slightly more favorable tax rates on corporate and personal income and capital gains.

Boston’s offerings also fit into GE’s strategy to retool into a high-tech industrial company.

“Boston is just an incredibly powerful magnet,” said Fred Carstensen, a UConn professor and economist.

Big-city attraction

It’s not that Connecticut doesn’t have an educated workforce. The rate of advanced degrees here is comparable to Boston and among the highest in the country.

But Connecticut companies have a hard time attracting and hanging onto certain types of in-demand employees, including digital engineers and programmers, said Joseph McGee, vice president of policy and programs at the Business Council of Fairfield County.

“Maybe they stay two years and go off to Boston or New York or California because of the pay scale,” McGee said. “We hear that repeatedly.”

One such company is Bridgeport’s GoE-Cart, which provides a cloud-based e-commerce platform and related services for online retailers. CEO Manish Chowdhary said his 20-employee firm, which has eight vacant positions, struggles to find software developers and engineers.

Many talented workers including some of his own past employees have flocked to Silicon Valley, Boston and New York City, he said.

“It’s a fertilization problem,” Chowdhary said. “We have to go above and beyond to try to hold onto this talent.”

GoECart has a loan from the Department of Economic and Community Development (DECD), but Chowdhary said government aid will only go so far in building a tech ecosystem that attracts a larger talent pool.

Has he thought about locating elsewhere?

Boston vs. Connecticut Tech-Talent Fight			
High-Tech Workforces	Boston-Cambridge-Newton	Bridgeport-Stamford-Norwalk	Hartford-West Hartford-East Hartford
“Advanced-industry” employment, 2013*	338,900	47,340	65,150
As share of total employment, 2013	13.3%	10.9%	10.2%
Avg. annual earnings of advanced workers, 2013	\$117,330	\$124,580	\$93,940
* “ADVANCED INDUSTRIES” IS A SET OF INDUSTRIES EMPLOYING SPECIALIZED LABOR, WHO DRAW ON SCIENTIFIC AND TECHNICAL KNOWLEDGE, AND DEPLOY THAT KNOWLEDGE TO RESEARCH AND DEVELOP NEW PRODUCTS AND PROCESSES.			
SOURCE: BROOKINGS ANALYSIS OF MOODY’S ANALYTICS DATA			

“The thought has crossed my mind several times,” he said. “We stick around hoping things will get better.”

Chowdhary said the state’s larger tech companies must step up by seeding or working more with startups, like Google Ventures does in California and elsewhere.

One thought he has: Requiring big companies that receive state loans or grants to use part of the funds to collaborate with smaller Connecticut tech firms.

McGee said he would like the state to create a new tax credit awarded to certain high-tech workers who agree to work in Connecticut for a minimum number of years.

Connecticut’s top economic official, DECD Commissioner Catherine Smith, said she and her team have been discussing ways to make the state more attractive to tech talent and companies.

The idea of a personal income tax credit for skilled workers is something DECD wants to analyze, she said. But there are also budget realities. As the legislature prepares to convene next month, lawmakers will continue to grapple with a combined projected deficit of \$2 billion in the next two fiscal years.

“Income tax in particular kind of keeps this place afloat,” Smith said. “It’s something we’re a bit constrained about.”

In a statement following the GE decision, Gov. Dannel P. Malloy expressed disappointment and issued a call to stabilize the state’s pension debt and create a more predictable budgeting process. He was also quick to point out that his administration since 2011 has used low-interest loans, grants and tax credits to retain or create nearly 95,000 jobs in the state.

Smith echoed that sentiment: “We’ve seen so few announcements like GE’s, and so many about [companies] expanding here,” she said. “On balance, we’ve seen more of that kind of positive activity.”

DECD is considering the creation of high-tech workforce programs at both the K-12 and college levels, she said. In recent years, the state has similarly sought to bolster its pipeline of manufacturing talent.

Workforce challenges, successes

Another company searching for programmers is New Oak Financial, which uses data analytics and other technology to advise banks and insurance companies.

The New York company, which has offices in Atlanta and Dallas, established a Danbury office in 2013 with the help of a \$3 million DECD loan.

Managing Director Yuri Yoshizawa said New Oak hasn’t been able to find an adequate volume of programming talent in Greater Danbury to meet its growth goals.

So last year the company launched its own internal bootcamp program.

Candidates with an interest in tech — not necessarily computer-science majors — take

nine weeks of training, followed by 12 to 15 weeks at a programming school in Manhattan. There’s also several months of mentoring at the Danbury office.

A handful of people have completed the program so far, Yoshizawa said.

New Oak also provides mentoring and internships to students participating in the state-backed Early College Opportunity (ECO) program, which seeks to create a stronger pipeline of STEM skills.

So far, several community colleges and companies, including IBM and Electric Boat, are participating.

Yoshizawa thinks ECO is a good program for the state.

“I would like the state to commit to funding it long-term,” she said.

How are other high-tech companies in the state faring with talent acquisition?

Drugmaker Alexion, which is in the midst of moving its headquarters from suburban Cheshire to downtown New Haven with the help of as much as \$51 million in state assistance, hires from both within and outside of Connecticut.

Asked about the company’s commitment to staying and growing in Connecticut, CEO David Hallal said New Haven, home to Yale, offers “a knowledge-based economy, easy access to Amtrak and other mass-transit systems, and a vibrant community for Alexion employees.”

“In addition, creating a new global headquarters in Connecticut has allowed our current employees to remain with the company without having to relocate their families to another state,” he said.

At Branford’s Core Informatics, a software maker for scientists and researchers that has grown its staff from 16 to 90 employees in the past two years with the help of \$3 million in DECD aid, CEO Josh Geballe said he is happy staying put.

“I think certainly when it comes to bioscience and biotech investing, Boston is the center of the universe right now,” Geballe said. “But we are actually very bullish on Connecticut.”

Geballe gives Connecticut credit overall for being “supportive and aggressive” in attracting tech companies.

He said his team enjoys a lower cost of living and less traffic than many workers in Cambridge, Mass., where Core opened an office several years ago. He has hired employees from Southern Connecticut State University, UConn and the University of Bridgeport, among other area schools.

“Quality of life is important,” he said. “A lot of us at Core value living on the shoreline and being close to New Haven.”

At Norwalk disaster backup and recovery provider Datto, Michael Mueller, senior director of talent acquisition, said some, but not all high-tech workers would prefer to live in a major city like Boston. Datto, which is a sponsor of the tech

council’s skills challenge, has hired employees who had offers from big-city companies, he said.

“It’s always tough finding great talent,” Mueller said.

The company provides competitive pay and benefits, he said, but also seeks to differentiate itself with perks like free-lunch Fridays, office arcade machines and company trips to play paintball. The company recently rented out an entire movie theater for employees to watch the new Star Wars.

While Core Informatics and Datto both say they’ve been able to find and attract high-tech talent, both have also used highway billboards and other advertising as a part of their recruitment strategies.

Assessing the state’s efforts

UConn’s Carstensen said Malloy has been smart to try to build the state’s bioscience industry through its deal to bring Jackson Laboratory to Farmington, and to keep Pratt & Whitney’s headquarters in the state with the help of a \$400 million tax-credit deal in 2014. “We’ve done some good things, but it has never been integrated into a broad narrative about how we’re becoming a cutting-edge economy,” Carstensen said.

He thinks the state should broker UTC-like deals with other companies, allowing firms to cash in unused tax credits for infrastructure and other growth investments that keep businesses tethered to the state. Smith countered that few companies have the amount of unused tax credits that UTC does.

Carstensen said the state should better leverage its multi-million-dollar investment in a high-speed Internet backbone by allowing private companies to tap into it. Such a strategy could be a key piece of a broader narrative about the state’s economic aspirations, he said.

And he thinks UConn should follow through on past pledges to boost research and programs at its regional campuses, including Stamford, where GE had an innovation collaboration called edgelab that shut down in 2011.

Stanislav Kurkovsky, chair of Central Connecticut State University’s computer science department in New Britain, said he sees no simple solution to competing with major tech hubs. “I don’t know if there’s a strategy,” he said. “If there is, I don’t feel it.”

His own students, some of which took the tech council’s skills challenge, have ended up at area insurers and other companies, while others have landed jobs out of state at Twitter, Netflix, Amazon and other big tech firms.

“I’d like to think that as a computer-science program, we’re doing everything we can to produce quality graduates,” he said.

It’s a message he and his colleagues try to trumpet to industry, but it’s not always enough to convince companies to locate or remain here.

“The exit of GE is a good example,” he said.

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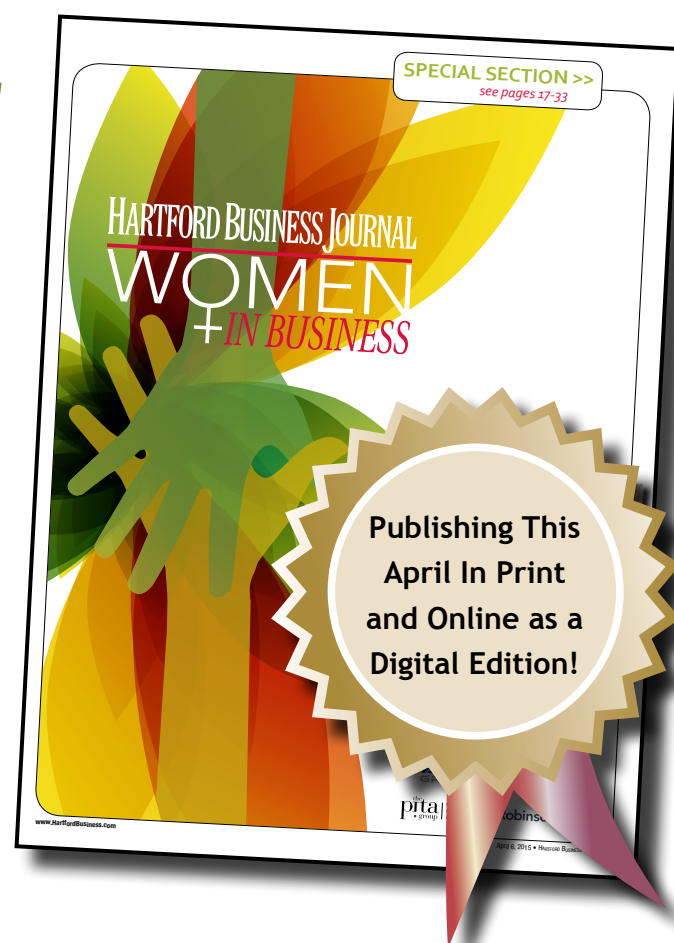
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THE Perfect PROMOTION

Fight for control of the master lease

separate foreclosure actions by debtholders against one set of the building's co-owners, who include Hartford businessman Anthony D. Autorino Sr. and former state lawmaker and current Metropolitan District Commission Chairman William A. DiBella. Both personally guaranteed repayment of part of one of their loans.

In the three years since foreclosure proceedings on 960 Main commenced, mistrust among a shifting cast of debtholders, co-investors and Autorino-led company affiliates has led the court to install a receiver to collect rents, oversee maintenance and repairs, among other duties, according to court records and interviews with attorneys and others involved in the case.

One of those investors, a Canadian landlord that Autorino once hailed as an angel to stave 960 Main from foreclosure, is now on the opposite side of the legal table, seeking to seize Autorino's and his co-owners' interests in the property. Autorino accuses the landlord of breaking its confidentiality oath to side with his opponents.

Caught in the middle of all the finger-pointing are 960 Main's two dozen or so retail and office tenants, including the Hartford school board. The state of Connecticut owns 950 Main St., an adjacent 11-story office building that houses Capital Community College and other state offices that share some entryways and interior concourses with 960 Main.

"It's a very complicated building and a very complicated loan structure," said Hartford attorney Mark Dean, who represents Autorino and an Autorino affiliate that owns the master lease to 960 Main.

Autorino, 77, said that when Hartford Downtown Revival in 2000 bought the former G. Fox building and invested \$48 million to convert 960 Main, a portion of which houses Capital Community College, into leased and condominium office and retail spaces his "vision was to rehabilitate this wonderful, wonderful building...."

"We all went into this with eyes open," the former United Technologies Corp. executive said. "I want to ensure this building survives for the next 50 years, long after I'm no longer on this earth."

The legal battle centers, according to Autorino and his attorney, on attempts by 960 Main's two primary debtholders to wrest control of the master lease away from Autorino's company, HDR Operating Co. LLC.

Public files from the dispute trace its origins to a \$30 million securitized mortgage that Autorino, DiBella and their Hartford Downtown Revival LLC obtained in Feb. 2004 from Maryland lender CapitalSource.

The building, plus all leases and future rents from HDR Operating Co. (HDRO) and claims on the personal property of Hartford Downtown Revival, were assigned at the time to CapitalSource. Autorino and DiBella also pledged their personal guarantees, up to a combined maximum of \$3 million, toward settlement of the debt.

DiBella, through his Hartford attorney R. Bartley Halloran, confirmed he is personally on the hook to repay \$1 million of any unpaid mortgage debt. However, first a foreclosure would have to take place, followed by the court's entry of a deficiency judgment, said Halloran, who added that Autorino is the principal handler of Hartford Downtown Revival's co-partners' interests in the dispute.

"We're a bit player, to put it mildly," Halloran said.

In August 2006, the \$30 million mortgage loan was split in two: Deutsche Bank wound



The Foxx Stopp owner Dareyell Ash hasn't seen any disruptions despite his landlord's ongoing foreclosure dispute.

For tenants, it's business as usual

By Gregory Seay

gseay@HartfordBusiness.com

960 Main's drawn-out foreclosure saga hasn't negatively impacted its retail and office tenants, some say.

Rent is being collected. All maintenance is handled timely. Frequently, Anthony D. Autorino Sr., himself pops in to greet, or to make a purchase.

"He was in here yesterday for a bowl of soup," said Dareyell Ash, owner of The Foxx Stopp housed on 960 Main's first floor, opposite the atrium concourse linking the building to its neighbor, 950 Main, which houses Capital Community College.

Ash, of Hartford, opened his "grab and go" convenience shop 18 months ago after working for a pair of other former retail tenants at 960 Main.

"I'm the only spot in the building where you can get a coffee," he said.

Capital Community students, faculty and

staff, as well as staff in the Social Security Administration and Hartford school system housed in the upper, office portion of the building, too, are daily regulars, Ash said.

The building's security is good and management has been flexible and responsive when he's needed them, he said. Last week, for instance, Ash said there was a problem with his sink leaking to the ground floor beneath. It was fixed the same day.

Down the corridor, framing artist Joe Petrini has been a 960 Main retail tenant occupying 800 square feet on the first floor almost from the time 15 years ago, when the former G. Fox & Co. department store building was renovated and converted to its current use.

"The only difference is where I send my [rent] check," said the owner of Petrini Framing Art, who says he is Autorino's son-in-law. Petrini says he also leases another 200 square feet on the mezzanine level above. ■



960 Main's lower-level concourse (left). Petrini Framing Art (right) is one of the building's original retail tenants.

up with \$25 million, which was secured by the 324,000-square-foot office-space portion of the building that encompasses generally floors two through 11; the rest of the loan, backed by the building's 250,000 square feet of basement, ground and mezzanine floor retail space, totaling \$3.1 million stayed with CapitalSource.

Both loans eventually wound up in foreclosure proceedings.

In November 2012, CapitalSource moved

to foreclose on the retail portion of the property. Once foreclosure began, CapitalSource in April 2013 assigned its \$3.1 million loan from Hartford Downtown Revival, to New York City-based Access Lending LLC. Court records don't indicate what, if any, money changed hands.

Access Lending is an affiliate of Maverick Real Estate Partners LLC, a Manhattan private equity firm that buys distressed debt liens and court judgments that are secured

with commercial real estate, according to Maverick's homepage. Maverick Principal David Aviram declined comment.

Meantime, Deutsche Bank sold its \$25 million office-space loan to another investment entity, BACM 2006-4 Office 960 LLC, in Jan. 2012. The loan had been repackaged and securitized into a \$1.6 billion bundle with other commercial mortgages. In May 2012 the office loan ended up in foreclosure.

Then the case got more complicated. In February 2014, Olymbec Corporate Development, of Montreal, Canada, outbid Autorino's HDR Operating Co. to acquire the former Deutsche Bank loan at auction. According to New York commercial loan analyst Trepp LLC, Olymbec paid at least \$5.4 million for the loan, which at the time had a \$22.7 million unpaid balance.

Autorino and an Olymbec official publicly declared that Olymbec, a seasoned real estate investor-landlord with commercial properties in a dozen states, would help save 960 Main from seizure, but that never happened.

Instead, Olymbec, rather than salvaging Autorino's 960 Main office and retail stake, teamed with his archrival in the retail foreclosure — Access Lending — to try and wrest legal claim to 960 Main's office and retail portions from him. In the process, Olymbec transferred its interest in the office-loan debt to a business entity named 960 Main Retail Inc., of which Access and Olymbec are 50-50 partners. 960 Main Retail Inc. has a security claim on the building's retail spaces.

Dean says that, based on his understanding from the case record and opposing counsel, Olymbec seeks to control the entire building by assuming or eliminating the master lease that Autorino holds.

Autorino contends in court papers that Olymbec breached a confidentiality pact when it used proprietary information to pursue a joint-venture arrangement with Access.

Autorino also claimed in a court filing last August that an attempt by Olymbec and Access to convince the court that one receiver was necessary, rather than two, "is part of 960 Main Retail's and Olymbec's plan to gain total control of the building in a manner that circumvents and eviscerates HDRO's master lease."

Furthermore, Autorino claimed in filings that Olymbec has used "lockbox" funds earmarked to pay the office mortgage to pay expenses on the building's retail portion. Last Aug. 15, the judge overruled his argument.

George Lee, of Northeast Retail Leasing & Management in Windsor, was the property's first receiver, later ceding control to Peter Dominski of CBRE-New England. Lee turned over to Dominski \$89,686 comprised of \$67,945.77 in collected rents and the \$21,750.33 balance of flood-claim proceeds from Travelers Insurance. According to filings, Lee was entitled to a monthly fee of \$3,600, or 6 percent of 960 Main's monthly gross revenue; CBRE sought a \$2,500 monthly retainer.

On Jan. 19, the court ruled that Dominski should tap available cash flow from the building's retail rents to fund all of the retail portion's share of common expenses, such as security, janitorial services, water, gas and electric. If enough money is left, the court ruled, then the receiver should pay the building's second city property-tax installment that turns delinquent on Feb. 1.

Meantime, 960 Main's two-track foreclosure proceedings continue. However, Dean said, no timetable has been set for a settlement, sale or auction of the building's retail and office portions. ■



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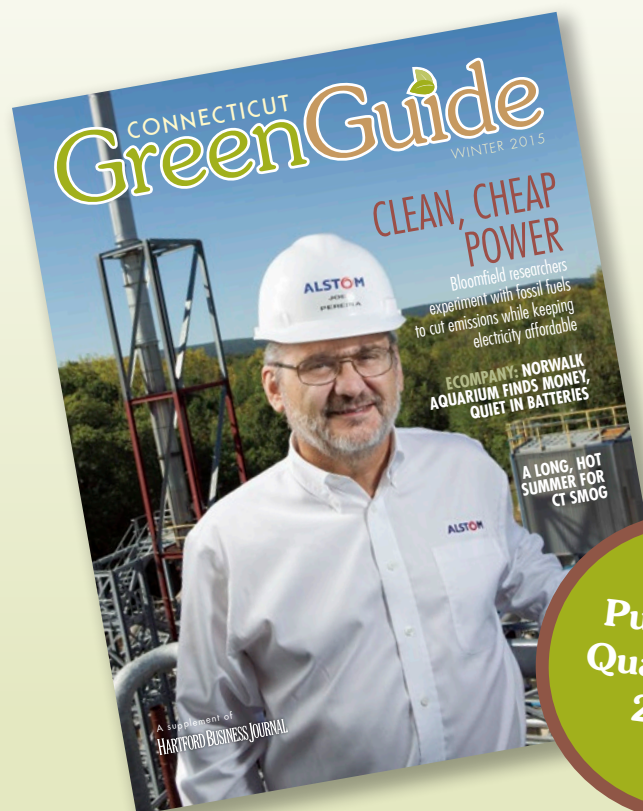


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Cheryl Calabrese



Dr. Adam Mark Debin



Christy Deep



Linda Massaro

KBE Building Corp. announces new leadership responsibilities for EVPs

KBE Building Corp. has promoted **James Culkin** to chief operating officer and executive vice president and **Timothy O'Brien**, KBE's chief financial officer, to executive vice president. Both are based in KBE's Farmington office.

Culkin will oversee field operations, procurement services, preconstruction and estimating, as well as initiatives within marketing and business development. He joined KBE in 1996 and previous positions in the company include project manager, project executive, and vice president of procurement and estimating.

O'Brien will now direct all support services for KBE projects, including accounting, administrative, project engineering and human resources, in addition to ongoing fiscal management of the company. O'Brien also joined KBE in 1996 and was named CFO in 2010. Previous positions with KBE include controller and director of administration.

First Niagara announces additions to New England middle market banking team

First Niagara Financial Group recently announced the addition of **Brad Hardy** and **Bret Boland** as middle market senior relationship managers for New England. Each will focus on new and expanded relationships with commercial customers with annual revenues of \$25 million or more in Connecticut and western Massachusetts.

Boland joins the bank with 15 years of experience in banking and finance and is based in downtown Hartford. Prior to First Niagara, he worked for TD Bank for 10 years in the asset-based lending, health care and equipment financing departments.

Hardy previously worked for 17 years at Wells Fargo in New York City, serving as a senior vice president and managing director for middle market lending. He is based in First Niagara's New Haven regional office.

Hartford Federal Credit Union names VP-controller

Cheryl Calabrese has joined Hartford Federal Credit Union as vice president-controller.

Calabrese has 26 years of credit union experience and will oversee all accounting and financial reporting functions for HFCU, which has more than 17,000 members.

Anesthesiology specialist joins St. Francis Hospital

Dr. Adam Mark Debin has joined St. Francis Hospital and Medical Center as a specialist in anesthesiology with Woodland Anesthesiology Associates.

Debin is board certified in anesthesiology and advanced cardiac life support. Before becoming an anesthesiologist, he worked as a junior high school science teacher in New York City and served in the Air Force as a general medical officer.

Help Me Grow names executive director

Kimberly Martini-Carvell was recently selected as the new executive director of the Help Me Grow National Center, founded in Hartford and based at Connecticut Children's Medical Center.

Martini-Carvell previously worked as the associate vice president for programs at The Village for Families and Children in Hartford, where she created and managed prevention and early intervention programs for families and children.

The First Tee of CT adds development manager

The First Tee of Connecticut, a Cromwell-based youth development program teaching life skills and leadership through the game of golf, recently announced the hiring of **Christy Deep** as manager of development/events.

Deep will be responsible for community and board relations, and executing fundraising events to support development activities.

S/L/A/M Construction Services hires project manager

S/L/A/M Construction Services in Glastonbury recently hired **Matthew Ciaglo** as project manager. Ciaglo transitions to SLAM's Construction Services division after spending the past 10 years as project manager and associate for the architectural division of The S/L/A/M Collaborative.

In his new role, he will manage a variety of construction and improvement projects, providing leadership, direction, oversight and coordination during all phases of construction.

Connecticare names VP and senior medical director

Connecticare recently appointed **Dr. Wayne Rawlins** as its new vice president and senior medical director.

Rawlins will be the clinical lead responsible for enhancing Connecticare's healthcare management programs.

He will focus on improving members' access to care and health outcomes, and reducing medical costs.

He will also work closely with physicians and other healthcare professionals on behalf of Connecticare members.

Prior to joining Connecticare, Rawlins held several senior leadership positions at Aetna, where he was the chief medical officer for student health.

Quinnipiac appoints assoc. VP and campaign director

Linda Massaro has been appointed associate vice president and campaign director at Quinnipiac University, responsible for planning and implementing a capital campaign to build the school's endowment.

Massaro was previously director of leadership giving at Trinity College.

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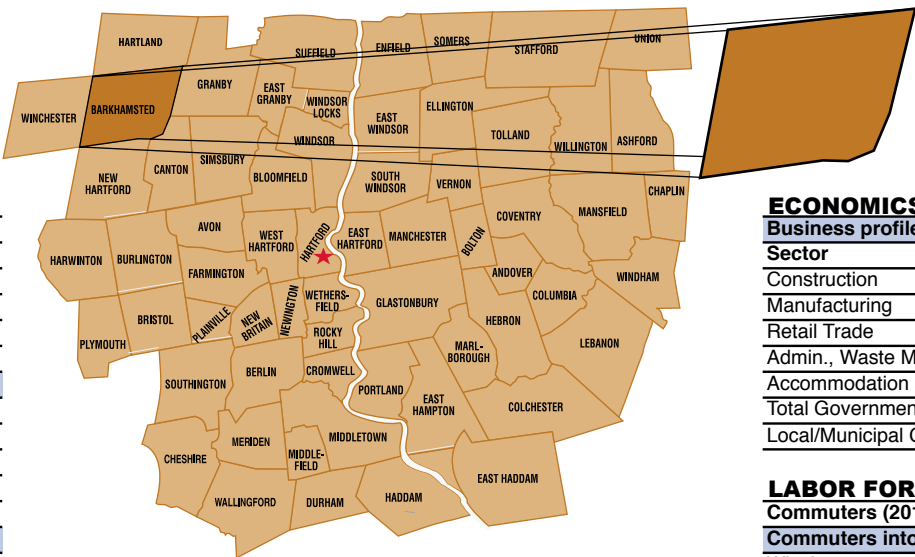
Land area (sq. miles)	36
Pop./sq. mile (2011)	105
Median age (2011)	45
Households (2011)	1,424
Median HH Inc. (2011)	\$84,861

Population (2012)	
2000	3,494
2010	3,781
2012	3,791
2020	3,935

Race/Ethnicity (2012)	
White	3,729
Black	1
Asian Pacific	7
Native American	0
Other/Multi-race	54
Hispanic	46

HOUSING	
Housing stock (2012)	
Existing units (total)	1,558
% single unit	93.6%
New permits auth. (2012)	1
as % existing units	0.06%
Demolitions (2012)	1
Residential sales (2011)	12
Median price	\$247,500

Top 5 Employers	
Barkhamsted Elementary School	
Lombard Ford	
Sterling Engineering Corp	
Superintendent of Schools	
Village at Boulder Ridge	



Educational attainment (2012)			
Persons age 25 or older	Town %	State %	
High school graduate	685	26%	28%
Associate's Degree	221	8%	7%
Bachelor's or more	1,150	43%	36%

GOVERNMENT	
Government form	Selectman-Town Meeting
Total revenue (2012)	\$10,688,900
Per capita tax (2012)	\$2,228
as % of state average	86.3%
Total expenditures (2012)	\$10,524,397
Total indebtedness (2012)	\$3,383,054
as % of expenditures	32.1%
per capita	\$892
as % of state average	39.6%
Annual debt service (2012)	\$15,254
as % of expenditures	0.1%
Equalized net grand list (2010)	\$531,437,283
per capita	\$140,184
as % of state average	97%

BARKHAMSTED

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ECONOMICS		
Business profile (2013)		
Sector	Units	Employment
Construction	9	30
Manufacturing	7	145
Retail Trade	9	91
Admin., Waste Mgmt., Remediation	6	24
Accommodation and Food Services	8	66
Total Government	12	130
Local/Municipal Government	8	113

LABOR FORCE		
Commuters (2011)		
Commuters into town from:		
Winchester	99	15
Barkhamsted	95	12
Torrington	67	10
New Hartford	45	9
Harwinton	25	

Labor Force (Residence)	
Employed	2,069
Unemployed	144
Unemployment Rate	6.5%

Place of Work (2013)	
# of units	76
Total Employment	597
Manufacturing Employment	145

TOP 5 GRAND LIST		
Company	Amount	% of Net
Metropolitan District Commission	\$32.6M	9.6%
Connecticut Light & Power	\$4.8M	1.4%
Mallory Brook Development	\$3.6M	1.1%
Sterling Engineering Corporation	\$1.5M	0.5%
Regional Refuse Disp. #1	\$1.1M	0.3%

Source: Connecticut Economic Resource Center, www.cerc.com

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January 25, 2016 • HARTFORD BUSINESS JOURNAL 19

EDITORIAL

Like GE, CT must reinvent itself

Call it bad timing, poor planning, or ignorant politics, but the release of a report calling for significant tax increases in Connecticut to pay for Gov. Dannel P. Malloy's ambitious 30-year, \$100 billion transportation initiative just days after General Electric announced it was fleeing the state was the exact wrong message to send taxpayers and the rest of the country.

Connecticut's economic record and prospects are under national scrutiny right now, and how lawmakers respond to General Electric's departure, and the state's enduring fiscal crisis and lackluster business climate, will be a topic of conversation — and a key component of decision making — in boardrooms throughout the state.

The prospect of tolls, higher gas and sales taxes, and new user-based fees for drivers doesn't reinforce the idea that lawmakers will make the state a better place for businesses to operate.

We understand this issue is complicated. We agree with Malloy that the state needs to invest more in transportation to make it safer and easier for businesses to move goods and people across the state and to provide better connectivity to key centers of commerce including New York City and Boston.

We also need to better connect UConn's Storrs campus, with Farmington and New Haven, which each serve as the type research and technology hubs that GE sought in its move to Boston.

We support the Transportation Finance Panel's, and Malloy's, call for a constitutional lockbox that forbids lawmakers from raiding transportation funds to fill gaps in the general budget. However, we can't support a \$100 billion spending plan, and the myriad tax increases likely to come with it, until the Democratic governor and General Assembly have a real economic development and state finance plan in place that will balance the budget long-term and provide a stable business environment that promotes private investment in Connecticut.

This will require a reinvention of state, and potentially local, government and difficult decisions that our current political class hasn't shown the ability to make. Just as GE is transforming itself from an industrial giant to a digital-technology company to meet the demands of a 21st-century economy, Connecticut state government must do the same.

And this can't be accomplished by simply throwing more loans and grants at big or small businesses hoping they keep or grow jobs in the state, because when government picks winners it has unintentional consequences including alienating companies that don't get a piece of the corporate greenmail while their competitors do (General Electric was miffed with the state's continued investment in and support of Pratt & Whitney, a GE competitor).

The legislature should bring in outside consultants to do an up-and-down, year-long review of the entire state government apparatus, and provide recommendations on how to re-build an organization that is financially stable and supports economic growth. We also need a legislative body with the backbone to implement those changes.

All ideas must be on the table, from the elimination or privatization of state agencies to a complete overhaul of our tax structure. We need a big-picture view of our state's strengths and weaknesses and then a comprehensive plan on how to leverage the former and reverse the latter.

We must also consider establishing a smaller, full-time professional legislature that can better understand and tackle the issues of a complex 21st-century world. A legislature that convenes only a few months a year and provides short-term fixes to long-term problems has proven ineffective as evidenced by Connecticut's continued deficits.

Before taxpayers are stuck with another grandiose economic development plan with a hefty pricetag, we urge Malloy and legislative leaders to take a step back and examine, with the help of outside experts, the state's current fiscal and economic prospects, and deliver a more thoughtful, comprehensive approach to running state government. ■

OTHER VOICES

Failed leadership, taxes, contempt ushered GE out the door

By Themis Klarides

House Speaker Brendan Sharkey (D-Hamden) recently toured Bristol Hospital alongside the facility's CEO and proclaimed that he now has a deeper appreciation of all the good work being done by the community-based facility and the challenges that it faces.



Themis Klarides

This, after Democrats castigated state hospital executives for months as greedy, overpaid functionaries more concerned with their own bottom lines than delivering quality health care at more reasonable prices. Cut CEO pay, that will fix the massive state budget deficit, they said.

In the same breath, Sharkey tried to convince the press that Republicans were responsible for massive funding cuts to hospitals last year that resulted in hundreds, if not thousands, of layoffs. It was a distortion of reality: Democrats approved the budget cuts, and people were laid off as promised. Republicans actually voted to restore all the lost funding repeatedly in 2015.

The very next day the Senate Democratic President Martin Looney tried to convince reporters and the public that Democratic tax increases and their punitive public policies toward business had nothing whatsoever to do with the decision by General Electric to move its corporate headquarters from Fairfield to Boston.

The despairing lack of leadership in the Democratic-controlled Capitol, combined with the reckless, liberal distortion of reality, and the contempt for private-sector business, are to blame for the loss of jobs in the state and the loss of the iconic corporate entity that is GE.

For months, hospitals warned of the dire consequences of the massive cuts — \$192 million in the initial budget — the Democrats pushed through in the spring without a single Republican vote. The Democrats promised Connecticut that their way was the right path, a promise that immediately proved fleeting.

When the layoffs started rolling through virtually every state hospital like a virus, the

Democrats railed that the hospital executives were over paid and responsible for the pain inflicted on their former employees as they headed out the door for unemployment.

In a parallel course, GE and the state's other largest employers warned for months that if the Democrats' planned tax hikes went through, it would cause them to reconsider their futures here. Gov. Malloy, abetted by his fellow Democrats, scoffed at the notion that these corporations would ever leave, and that they should pay more to finance Connecticut's social-welfare system and services.

As public opposition grew to the hospital cuts and corporate taxes, spawned by Republicans, the majority Democrats decided they had to roll back some of the damage, hoping it would put salve on the wounds.

Too late.

Too late to save the hospital workers lost in the initial layoffs, and too late to convince GE they would be wise to stay put. Up until the end of the GE saga the Democrats blamed Republicans for rooting for failure and overstating the threat to the state if this employer of 5,700 in Connecticut moved its headquarters elsewhere.

What lies ahead? Perhaps under this new found appreciation for state hospitals these institutions will fare better than they have in the last few years under Democratic control of both chambers in the legislature and the Governor's office. But remember, the state faces more

massive projected deficits in the next fiscal year and beyond.

GE's corporate personnel are headed for Boston this summer. Just how much of the company's combined \$100 million payroll will leave with them remains unclear. The major question I pose as we

► **The major question I pose as we move toward another legislative session next month is: What is the lesson learned?**

move toward another legislative session next month is: What is the lesson learned?

The impact of these recent events are not restricted to hospitals or giant corporations, but have implications for all businesses big and small. It is not just about GE, Fairfield's largest employer, but the 65,000 smaller contractors and suppliers that do business with the parent. It is not just about our hospitals, typically any community's largest employer, but the thousands of other related businesses that depend on them to survive. ■

Themis Klarides is the Republican minority leader in the Connecticut House of Representatives.

HARTFORDBUSINESS.COM POLL

Is Gov. Malloy's \$100B transportation plan worth possible tax increases and tolls?

☐ Yes
☐ No

To vote, go online to HartfordBusiness.com.

Last week's poll results:
Should CT have spent \$145 million or more to keep GE?

**32.7% Yes
67.3% No**



Send Us Your Letters

The Hartford Business Journal welcomes letters to the editor and guest commentaries for our opinion pages. Electronic submissions are preferred and welcome at: editor@HartfordBusiness.com. Or you may fax submissions to Editor, Hartford Business Journal, at (860) 570-2493.

6 ways to boost your PR profile

By Bernard L. Kavalier

For small businesses, nonprofit organizations, associations and just about any enterprise looking to establish itself in the marketplace, attitude drives altitude. What you're thinking and how you approach achieving your objectives can make the difference between gaining traction and spinning your wheels.

Here are six effective ways to boost your PR profile, and move closer to where you'd like to be:

1. Stand out in unexpected places.

Be the politician on the sports page, rather than the news page. Be the car dealer in the food section, rather than merely dominating the automotive section. Don't limit yourself to being only where everyone else is. On occasion dip your toe into different waters and be where you will stand out. In doing so, you will convey a common interest with the



Bernard L. Kavalier

audience you're seeking, while leaving a lasting impression. It will add an extra dimension to your more traditional marketing and PR program, and resonate beyond the moment.

2. Understand their needs better than yours. Look at business from the outside in, not the inside out. What drives the audiences you're trying to reach? What are they trying to achieve? What do they need, or want, or care about? Take the time to do the research and gain a true understanding.

Whether you're looking for traction with bloggers or funders, clients or customers, standing in their shoes will get you further than chasing after them in yours. Build your messaging accordingly — and have the depth to back it up. Perception is reality, and seeing is believing. But be ready to be tested.

3. Read everything. Whether online or in print, don't miss an opportunity to stay up-to-date with what's happening, not only in your industry but in many others. Be on the lookout for ways to connect what you do — your business — to something else that's happening in the marketplace.

Connect the dots in interesting and innovative ways that will ring true, and make your presence felt. The more you know, the more you

know. That's step one in using the knowledge you've acquired to good effect. You may discover possibilities that would not have occurred to you if your focus had been too narrowly centered.

4. Every number tells a story. Every story has numbers. Personal stories are compelling, but data (outcomes) drive customers, clients and supporters, too. Mix and match.

Tell effective stories grounded in solid stats. Sprinkle numbers generously, without drowning a great story. Identify genuine stories from among the people you're already working with that will resonate with potential customers.

Help prospective clients hold a mirror to the actual accounts you share, and offer a concrete set of facts and figures that reinforce the narrative and reassure the unconvinced.

5. Partnerships with a purpose. Broaden your base. Extend your reach. Create new opportunities. Everything is connected — it's up to you to figure out how, with whom and when.

Select partnerships based on common or complementary objectives. Share lists, extend tweets, contribute resources. Be efficient and effective in identifying allies and establishing relationships. There is strength in numbers, and partnerships have a number of strengths, whether formal or informal. Keep a keen eye

out for ways to build alliances that will help achieve goals — yours and theirs.

6. If it's not the same tune, it should at least be from the same album. You don't necessarily need to be inflexibly repetitive in your public relations messaging, but it is best not to be wholly inconsistent either. Customers accustomed to looking to you for the best baked goods in town will likely think twice before believing you can produce or deliver a top-of-the-line sofa. Be constant in your approach, the underpinnings of what you do and why, and expand your direction incrementally, not exponentially. Consistency does not preclude growth. And growth does not preclude consistency.

Navigating the nuances and identifying the best balance on which to build a public-relations program will provide degrees of both challenge and opportunity. Where you land on that spectrum is determined by more than effective messaging, but is less steady and less certain in its absence. ■

Bernard L. Kavalier is founding principal of Express Strategies, a Hartford-based public affairs and public policy consulting firm. He may be contacted at bernard@express-strategies.com.

BIZ BOOKS

Tips for creating a successful strategic plan

“Being Strategic: Plan for Success, Out-Think Your Competitors, Stay Ahead of Change” by Erika Andersen (St. Martin's Press, \$16.99).

Andersen defines strategy as “consistently making those core directional choices that will best move you toward your hoped-for future.” The keywords: hoped-for future. Vision begets ideas, which spawn plans.

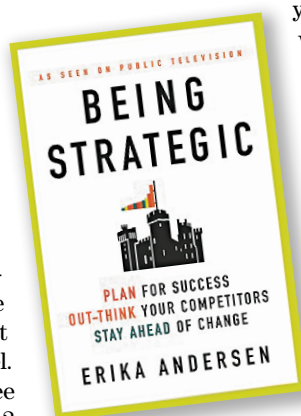
“Define your challenge” — macro and micro. Llewellyn, a Welsh prince used as an everyman metaphor throughout the book, wants to build a castle to defend his turf and protect his people. He poses big-picture, “How can we ...” questions to his nobles and advisors. The answers lead to more questions that take the project from 10,000 feet to ground level. Answers at the micro do three things: 1. Help gauge timeline. 2. Provide budget insight. 3. Minimize unintended consequences.

What's next? “Clarify what is.” And what isn't. SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis helps identify where you are and some apparent obstacles. One of the key questions: Do you have the right people? In Llewellyn's case, farmers and soldiers aren't architects, stonecutters and builders. If you don't have the right people, it will take more time and money — and the end product may not be quite what was envisioned.

“Envision what's the hope.” Combine



Jim Pawlak



your what's-next challenge with what-is reality. Get supporters onboard so the vision becomes collective — and so does the effort required to make it real.

“Face what's in the way.” Watch your self-talk. Your interior commentator is always on. You have to measure what it says against reality, lest enthusiasm and emotion dictate action. Also, even though you anticipated finding trolls under bridges and prepared contingency plans,

things never go quite as planned on a new venture. Learn to adapt.

“Determine what's the path.” Select your core directional choice(s). Develop tactics that support it. Execute; pay attention to tactical results; tweak and follow through; move forward.

As Llewellyn builds his castle on the hill, you can build yours, too.

...
“Workarounds That Work: How to Conquer Anything that Stands in Your Way at Work” by Russell Bishop (McGraw Hill, \$22).

► If you don't have the right people, it will take more time and money — and the end product may not be quite what was envisioned.

While “continuous improvement” sounds good, procedures, infrastructures and processes always lag behind workplace reality. As a result, productivity lags because workers can't really “work smart.” Meaningless meetings, mountains of reports to prepare (even though many aren't read), inboxes and emails set on overflow and silos also makes “work smart” an oxymoron.

Most employees adopt an “it is what it is attitude” grumbling and muddling through their workdays handcuffed by “the system.” Bishop offers alternatives based upon problem solving and prevention. His first workaround: “How you frame the problem is the problem.” Framing leads to either a ready-fire-aim or ready-aim-fire response. Labeling something as a problem automatically sets up the obstacle dominoes.”

He points out that Chinese use the same character for opportunity and threat. Framing situations as opportunities keeps options open; think puzzle (i.e. how can I ...) not problem. When thinking

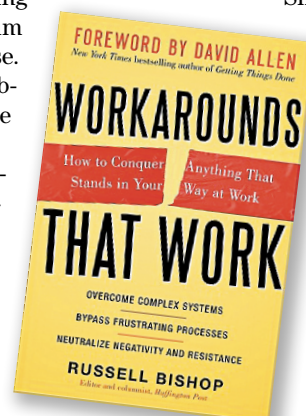
threat, defense mechanisms kick in and options become self-limited.

Using the puzzle analogy, think of what you get when buying a jigsaw puzzle. There's a picture of the finished puzzle on the box cover — this is your outcome. It's the same way at work — but you have to create the picture (i.e. the outcome).

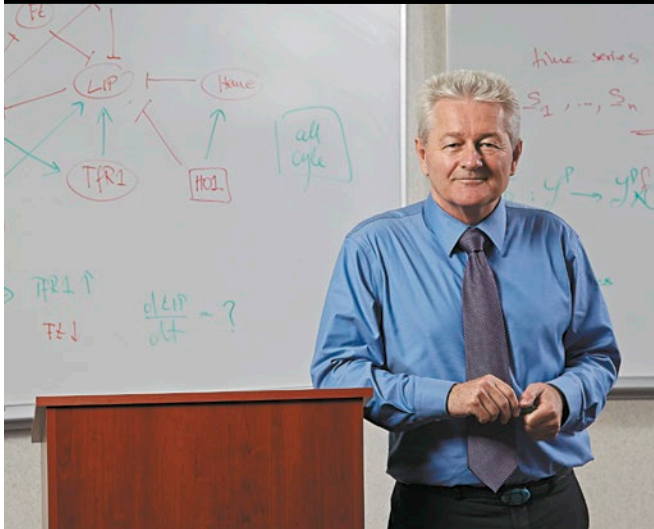
Odd-shaped pieces fill the box; the more pieces, the more difficult the puzzle. If you've ever worked on a puzzle as a family activity, you know that the group achieves the outcome quicker than one person does. It's also more fun when others participate.

Similarly, you're not the only one affected by a workplace puzzle. Ask yourself: Who else has skin in the game? Who else might be affected by a successful outcome? How can you engage these others to play? When a group becomes involved, many perspectives are shared. ■

Jim Pawlak is a nationally syndicated book reviewer.



ACCOLADES & MORE



OF NOTE

UConn HEALTH SCIENTIST NAMED AAAS FELLOW

Reinhard Laubenbacher of UConn Health and The Jackson Laboratory for Genomic Medicine in Farmington (shown above) has been named a fellow of the American Association for the Advancement of Science (AAAS).

As part of the mathematics section, Laubenbacher was elected as an AAAS fellow for distinguished contributions to construction and analysis in systems biology, based on computational algebra, discrete mathematics and algebraic geometry.

...



UNITED TECHNOLOGIES WINS PARTNER IN PREVENTION LEADERSHIP AWARD

United Technologies Corp. was recently recognized with the 2015 Partner in Prevention Leadership Award at The Governor's Prevention Partnership's (GPP) Annual Governor's Luncheon. UTC was selected as the winner in the leadership category for its outstanding and sustained commitment to supporting at-risk youth in Connecticut through financial support, employee participation and other resources. Pictured (from left) are: Jill Spinetti, GPP president; Dantaya Williams, United Technologies Corp.; and Dawn Morris, GPP co-board chair.

...



Dr. Douglas J. Moote

JEFFERSON RADIOLOGY PHYSICIAN NAMED CT CHILDREN'S PHYSICIAN OF THE YEAR

The medical staff of Connecticut Children's Medical Center has named **Dr. Douglas J. Moote** Physician of the Year. Moote has been with Jefferson Radiology for more than 15 years and with Connecticut Children's as a pediatric radiologist since 2000. He is board certified in diagnostic radiology and sub-board certified in pediatric diagnostic radiology

Please Note: All electronic submissions for Accolades should be sent to news@HartfordBusiness.com. For more information about the Hartford Business Journal's Accolades Page, please visit www.HartfordBusiness.com.

SMITH BROTHERS INSURANCE HELPS LOCAL CHILDREN



► Staff at Smith Brothers Insurance in Glastonbury (shown above) sponsored 25 children in need and raised \$8,250 for the Connecticut Education Foundation's Holiday Bear Project. This is the ninth year in a row that Smith Brothers' employees donated money and time for this annual gift-giving program for public school children in Connecticut. Gifts were purchased and wrapped for students that range in age from five to 17.

CT CHAPTER OF ENTREPRENEURS' ORGANIZATION GIVES BACK



► The Connecticut Chapter of Entrepreneurs' Organization raised funds to support New Britain nonprofit Button Up Connecticut. EO Connecticut members donated enough money to purchase 29 new coats to help keep Connecticut men, women and children in need warm during the cold winter months. Pictured (from left) are: April Lukasik, president, Bright & Early Children's Learning Centers; and Leah Colton, chapter administrator, EO Connecticut.

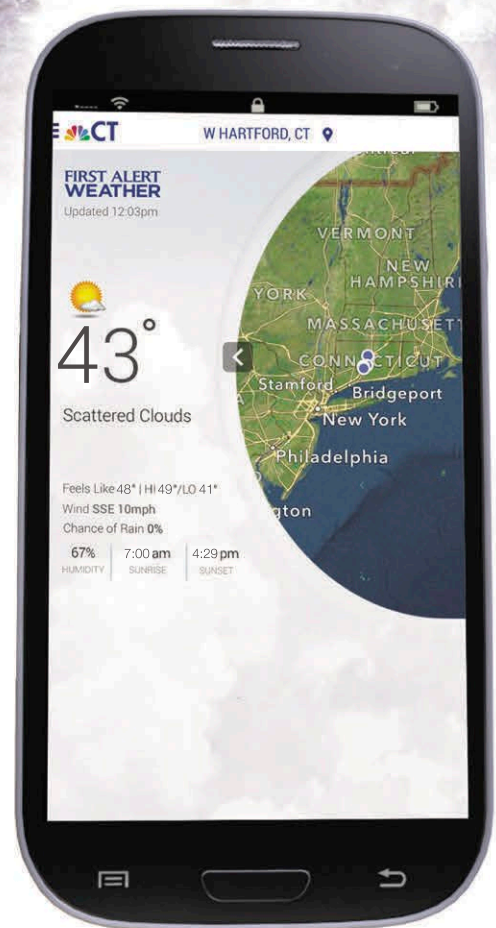
MURTHA CULLINA SPONSORS GIVING TREE FOR MERCY HOUSING AND SHELTER



► Staff at Murtha Cullina's Hartford office (shown left) celebrated the holiday season by participating in a giving tree to benefit Mercy Housing and Shelter Corp. For the 15th year, attorneys and staff provided gifts for 40 children and families in need. Mercy Housing provides housing and supportive services to homeless and at-risk people.



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